



USEFUL GIFTS FOR ALL

Give something which will be highly appreciated, and serve to remind the recipient of the giver for years to come.

TRAVELING BAGS

Solid Leather Traveling Bags with leather lining, 18 inches, former price, and well worth it, too, \$10.00. Now at... \$8.25

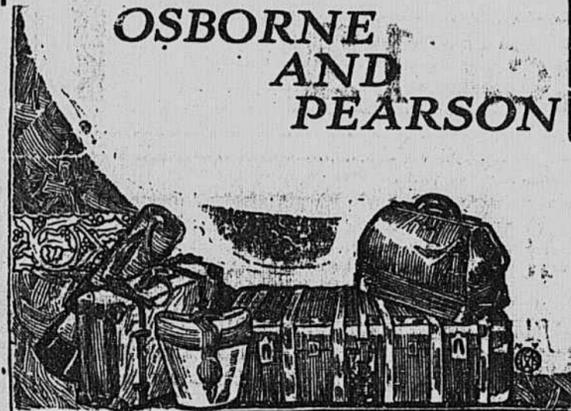
SUIT CASES

\$10.00 Suit Cases at... \$8.25
\$ 4.50 Suit Cases at... \$7.25
\$ 5.00 Suit Cases at... \$4.00

TRUNKS

\$12.50 Trunks at... \$11.00
\$12.50 Trunks at... \$9.75
\$25.00 Trunks at... \$20.00

On account of our going out of business, we can save you money on your Christmas presents if you will come here; we carry a good line of general merchandise.



OSBORNE AND PEARSON

LEGAL NOTICES

NOTICE

All persons living in the hall districts of Anderson county, who are entitled to a reduction of taxes on account of their crops having been destroyed by hail, may make arrangements now for having portion of their tax remitted as provided by law. We now have the necessary blanks for this purpose which may be had at the office of the County Treasurer.

ASSESSMENT NOTICE

This office will be open to receive returns of personal property for taxation for the fiscal year from the first day of January, 1915, to the 20th of February following inclusive. All personal property must be itemized. Real estate not returned this year but all transfers of real estate made since last returns should be noted upon the return blank when listing say on return to whom sold or from whom bought.

except those incapable of earning a support from being maimed or other causes shall be deemed taxable poll. All trustees must get up polls and dogs and turn into board of assessor or before the 20th of February.

For the convenience of taxpayers we will have deputies to take returns at the following places:

- Hollands Store on Friday, January 1st, 1915.
Barnes on Saturday, Jan. 2nd, 1915.
Autumn on Tuesday, Jan. 5th, 1915.
Iva Cotton Mill on Wednesday, a. m., Jan. 6th, 1915.
Starr on Wednesday, p. m., Jan. 6, 1915, 1-2 day.
Cromers store on Thursday, Jan. 7th, 1915.
Townville on Friday, Jan. 8, 1915.
Autumn on Saturday, Jan. 10, 1915.
Denver on Monday, a. m., Jan. 11, 1915, 1-2 day.
Sandy Springs on Monday p. m., Jan. 11th, 1915, 1-2 day.
Pendleton City, Tuesday, Jan. 12, 1915.
Pendleton Mill, Wednesday, p. m., Jan. 13th, 1-2 day.
Bishop Branch on Thursday, Jan. 14th, 1915.
Five Forks on Friday, Jan. 15, 1915.
Pleasanton on Monday, Jan. 18, 1915.
Atry Springs on Tuesday, Jan. 19, 1915.
Blabtown on Wednesday, Jan. 20, 1915.
Cely Store on Thursday, Jan. 21st, 1915.
Wyatt Store on Friday, January 22, 1915.
Wingham Store on Saturday, Jan. 23rd, 1915.
Pleasant on Monday, Jan. 25, 1915.
Pelser Old Mill on Tuesday, Jan. 26th, 1915.
Pelser No. 4 Mill on Wednesday, a. m., Jan. 27, 1915, 1-2 day.
Frankville on Wednesday, P. M., Jan. 27, 1915, 1-2 day.
Williamston City on Thursday, Jan. 28th, 1915.
Williamston Mill on Friday, a. m., Jan. 29th, 1915.
Bailton City on Tuesday, Feby. 2nd, 1915.
Hilton Mill on Wednesday, Feby. 3rd, 1915.
L. M. Martin Store on Thursday, Feby. 4th, 1915.
Hones Path Mill on Friday, a. m., Feby. 5th, 1915, 1-2 day.
Hones Path City on Friday, p. m., Feby. 5th, 1915, 1-2 day.
Hones Path City on Saturday, a. m., Feby. 6th, 1915, 1-2 day.

All new school lines for new school districts must be in the hand of the auditor on or before the 1st of April so they can be listed in the proper places. If they fail to get in by that time it won't be put on the books until the next year. Please see that your property is listed in the right school district. All tax levies for school districts must be in hand of the auditor on or by the 1st of June.

WINSTON SMITH, Auditor of Anderson County, December, 1914.

FACILITIES NOW AMPLE FOR FINANCING COTTON

(CONTINUED FROM PAGE THREE.)

would be given my friend in Class B certificates bearing interest at the rate of 6 per cent; \$11,250 would be given him in cash, 1 as 3 per cent, which is retained by the loan committee as a guarantee fund to cover losses that may occur in making loans, and the expense of disbursing the loan fund. This expense, it is stated, will not exceed one-eighth of 1 per cent. The loan is made for a period of one year, and on the approval of the committee may be renewed for another six months.

When the farmer sells his cotton and retires his \$15,000 note, he pays interest on the \$11,250 at the rate of 6 per cent. for the time he has the money. He would also pay interest on the B certificate, but this interest he himself would get. The 3 per cent. is held until the liquidation of the entire fund is complete. The borrower pays 6 1-8 per cent. straight interest, which includes his share of the operating expenses, but does not include losses to come out of the 3 per cent.

The terms of the loan forbid any one to charge commissions for conducting the negotiation for the loans. The banks are expected to do this gratis for their customers and can afford to do so, as they will receive the money on deposit or debts due.

For Immediate Relief. The second channel open to us is through the discount feature of the federal reserve act. It is there that we must look for immediate relief.

It is well to remember, however, that the federal reserve bank at Richmond is the bank of bankers, and that relief can only come through the member banks of the federal reserve system.

Under section 13 of this act, 'any general reserve bank may discount notes, drafts and bills of exchange arising out of actual commercial transactions, that is, notes, drafts and bills of exchange issued or drawn for agricultural or commercial purposes, etc., etc., for a period of 90 days. Provided, That notes, drafts and bills drawn or issued for commercial purposes or based on live stock, and having a maturity not exceeding six months, may be discounted in an amount to be limited to a percentage of the capital of the federal reserve bank, etc. This amount is fixed at 10 per cent. of the unimpaired capital and surplus of the bank.

Then the act, in the following specific terms, exempts from all restriction 'the discount of bills of exchange drawn in good faith against actually existing values.'

At the cotton conference called by Secretary McAdoo, August 24 and 25, he ruled that under the Aldrich-Vreeland emergency act, cotton warehouse receipts were acceptable as security for the issue of currency.

Loan Value Basis. Now, with the federal reserve act, we have a further enlargement of their sphere of usefulness. The committee appointed by Mr. McAdoo, after congratulating him upon his ruling as to warehouse receipts, said that 'the average market value of middling cotton for the past six years has been in excess of 13 cents per pound, that 'cotton does not deteriorate when properly warehoused,' etc., etc. 'It can, therefore, be carried over until the restoration of normal business conditions enables the world's consumption to absorb it. The committee therefore is of the opinion that every effort should be made to assist the producers to hold their cotton for a price that will minimize their loss,' etc., etc. The committee then suggested 8 cents per pound as the basis for loans.

In the currency act just put into operation there is conferred, ample power to protect the producers of cotton against loss from lack of an adequate currency. The Southern reserve districts are suffering from 'buried' funds being tied up in the very commodity which they are trying to hold. They are, therefore, sources open to the central board, which Mr. McAdoo is executive chairman, that can meet the situation. The underlying principle of the federal reserve act is that it is possible to marshal all of the assets of the entire system at its weakest point, instead of, as heretofore, each bank being left to stand or fall alone.

Can (cotton) Rediscount. Under section 10, subhead B, five members of the reserve board in Washington can, by an affirmative vote, require other federal reserve banks to rediscout paper which has been discounted by the Richmond bank, and this with or without the indorsement of the member bank. So far as I see, there are no limitations to the amount of such discounts.

Under section 15 of the act, federal reserve notes are issued at the discretion of the federal reserve board in Washington, for the purpose of making advances to federal reserve banks. The only collateral security required is a collateral equal to the amount of the federal notes issued and is deemed as being the notes and bills accepted under the provisions of section 13, which I have quoted, as entitled to discount without reference to the capital stock and surplus of the bank, when for agricultural purposes 'based on actual existing values,' to wit, warehouse receipts for cotton, as contended by Mr. McAdoo's statement last August, and the letter of Mr. Harding above set forth.

Again, under section 15, the secretary of the treasury can deposit, from the general fund, any money in the treasury except the five per centum fund for the redemption of outstanding national bank notes and the funds provided in the act itself for the redemption of the federal reserve notes. I believe that money should be issued as nearly direct to the people as possible. It belongs to the people; it is made by their agents, the government, whose duty it is to issue it without which it is not money. Its true economic function is as a measure of value in exchanging the fruits of labor.

This new currency law, properly understood and wisely administered, is the greatest boon in finance ever conferred upon man. In time it will solve the problem of the 'predatory rich,' underpaid labor and depressed agricultural products, all involved in the subtle process of making, issuing and control of money. It is the first effort to impart elasticity to our currency system and is a distinct recognition of the fact that credit, not gold, is the real money that is carrying on the commerce and maintaining the civilization of the world.

The farmer, with his cotton transformed into a liquid asset, has only one barrier, the local banks, between him and his government.

I think every bank should join the reserve system. I see that it is to be definitely decided soon upon what terms State banks may enter. There should be intelligent cooperation between the farmer, the merchant and banker. The bankers' association should agree at once to take notes with warehouse receipts as collateral, all agreeing on the basis upon which discount and loans should be asked for. If the time is to be for more than the discount period, then the note should be negotiated through the Wade loan fund; if for short time, through Richmond.

Let us remember this—that we can not establish an arbitrary price, but must devote our energies to establishing a free and natural market for cotton, merely holding until this can be done. Cotton is selling under distress now. There is no established price. It runs from 7 to 7 1-4 cents, depending on whose cotton it is. It must rise because:

- 1. It is about 4 cents under the cost of production and 6 cents under its average annual value for five years past.
2. European reserves are exhausted, and it would bring 20 cents per pound in Germany today. The mills are still at work even in Belgium. I said a Belgian in New York who, it is said, is buying cotton for two years ahead. I also learned that the government of Austria and Germany were buying distant futures in New York to protect their manufacturers against the advance certain to come with a cessation of hostilities.
3. The distress cotton is passing into strong hands able to hold it.
4. Acreage reduction of 60 per cent. by law in India and Egypt. It will come either by law, or necessity in every Southern State.

I do not look for a rise in price until after planting time, when acreage reduction is an accomplished fact, and not then unless some effort is made to provide ships and open foreign markets. Mr. Sawyer has just returned with a \$50,000,000 order from Europe for the steel trust. There is no reason why we should not be authorized by the legislature, to do the same for South Carolina cotton in England; and on the continent. Acting for a sovereign State in an official capacity would be a great advantage in these war times. We can not eat cotton and must find a market at the earliest possible date. The only thing to give it a price is a demand from Europe.

To the Farmer. Do not sell your cotton to pay debts. Put it into a State warehouse, get your receipts and offer your note with the receipts to your bank, fertilizer company or merchant. If you fail to do this, then the enormous advance to come later will go to those whose labor did not produce the cotton.

There is ample opportunity given under the Wade plan, and the federal reserve act for the banks to provide funds to tide us over. This is a large crop—probably 15,500,000 bales. Twelve and a half million bales have been ginned. Out of this, American spinners have taken 7,750,000 bales, and about 1,600,000 bales have been exported, so that somewhere in the South there are around 5,000,000 bales, which financial pressure can force on the market. Investors are greedily watching and some definite assurance is needed to convince them that this flood of cotton will not be turned loose. No one can give this except the Southern banks.

The federal reserve board has fixed by regulation the operation of section 13, which I quoted above, so as to show that no wild inflation is to be permitted, but evidently intend to extend relief so far as the banks are willing to go. They leave it squarely up to the Southern banks. It is up to the farmer not to lose his nerve, but to stand pat.

Facilities Adequate. Regulation No. 5 says that, until further notice, the aggregate amount of the discounts of the six months agricultural paper shall not exceed 25

Bring Your Broken Lenses TO US

We have a complete Lens Grinding Plant. Glasses left with us in the morning will be ready for you in the evening. M. R. Campbell Registered Optician, Office 112 W. Walnut St. Ground Floor, Telephone Connection.

percent of the capital stock of the federal reserve bank accepting same. Circular No. 13, the federal reserve board shows that, while it is determined to proceed cautiously, it is prepared to meet all reasonable demands from the banks, saying 'the limit will be increased from time to time upon requests made by federal reserve banks to the federal reserve board.'

I believe that this Democratic administration will do as much for Southern farmers as it did for bond and stockholders in New York.

The immediate effect of the war was a rush to sell foreign-held American securities. The stock exchange was closed to prevent the slump in prices. Mr. McAdoo organized a gold pool among the banks, and \$100,000,000 in gold was shipped to the Bank of England to protect New York securities. Under our 25 per cent gold reserve plan, if in gold equals \$4 in paper currency, thus \$400,000,000 of money was taken away, which had it been used for the purchase of cotton, would have provided for one-half of the crop. Southern banks contributed \$12,000,000 of the amount. High-priced cotton will protect New York securities; it is what gave them their value, and it is the only thing that can maintain them. The entire United States is interested in maintaining the price of the one crop which turns the balance of trade in our favor.

What cotton needs is friends here at home.

What will the Southern Banks do? Respectfully,

JNO. L. MOURM, State Warehouse Commissioner.

CREAM ROUTE WORK

Meeting of Interest to Farmers to be Held at Pelser.

CLEMSON COLLEGE, Dec. 10. — For promoting cream route work and organizing a dairy live stock association, a dairy meeting will be held next Monday at 10:30 a. m. at Chandler's Store, near Pelser. J. H. McClain of Washington, in charge of dairy investigations in the southern states, and three of the dairy field agents from Clemson College, will be at the meeting and will talk on various phases of practical dairying. All farmers who live near enough to the meeting place to get to it conveniently are urged to be there Monday morning.

As the result of a meeting held at Pelser recently contracts have been placed for sixteen cream separators. The dairy agents at Clemson college say they believe that the cream out to be established out of Pelser will be one of the strongest of all the routes.

WHY BUTTER IS YELLOW

Pigments Found in Green Plants Cause the Color. (Lowell, Mich. Dispatch.)

If you want milk and butter a rich yellow, see that your cow gets proper feed.

Although to some extent a breed characteristic, the intensity of this yellow color may, within certain limits, be increased or diminished at will by changing the animal's rations. Chemical tests show that the yellow pigment in milk consists of several well known pigments found in green plants. Of these the principal one is carotin, so called because it constitutes a large part of the coloring matter of carrots. The other yellow pigments in the milk are known as xanthophyll. These are found in a number of plants including grass but are especially abundant in yellow Autumn leaves.

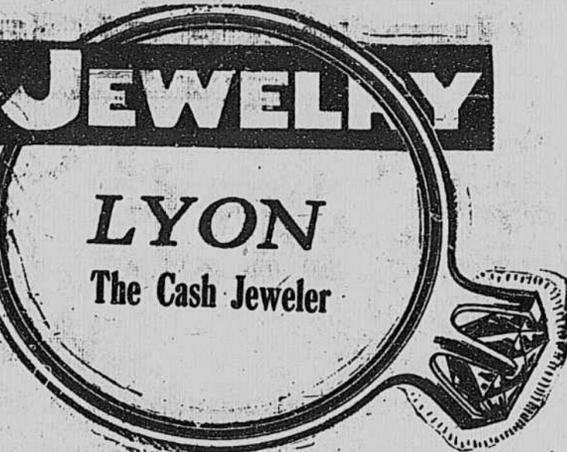
These pigments pass directly from the feed into the milk. This explains the well known fact that fresh grass and carrots increase the yellowness of butter, the only standard by which the average person judges its richness. On the other hand, a large proportion of these pigments is deposited in the body fat and elsewhere in the cow. When the ration is changed to one containing fewer carotins and xanthophyll constituents, this hoarded store is gradually drawn upon and in consequence the yellowness of the milk does not diminish so rapidly as it otherwise would. This yellowness increases, however, the instant the necessary plant pigments are restored to the ration.

Green grass is probably richer in carotin than any other natural food. Cows fed it will therefore produce the highest colored butter. Greencorn, in which carotins constitute the chief pigment will also produce a brightly colored product. On the other hand a ration of bleached clover hay and yellow corn is practically devoid of the yellow pigments and the milk from cows fed upon it will gradually lose its color. It is, of course, indisputably true that the breed does influence the color of the milk fat; but vary the ration and there will be a corresponding variation of the color of the milk in each breed.

When to Spray.

I have an orchard of apples and peaches planted a year ago. When should I start spraying? Start this fall spraying with lime-sulphur wash and repeat it in the spring before growth starts. This is the best of the San Jose scale. When the apple trees get into bearing it is well to spray with Bordeaux mixture in early spring and again with the same in which a pound and a half of lead arsenate has been mixed to 50 gallons of the Bordeaux, using this first as the Bordeaux will destroy the codling moth that lays eggs in the blossoms and also causes wormy fruit. You can get the lime sulphur in concentrated form from any of the seedsmen and can dilute it for use. You can also get the Bordeaux mixture in powder or paste and either with directions for diluting.

To make the lime sulphur you will have to be prepared for boiling the mixture on a large scale. Sulfuric mixture you can make by mixing 5 pounds of lime and then adding 25 quarts enough to make 25 gallons. In another cask dissolve 5 pounds of aluminum of copper sulphate in hot water and make this 25 gallons. Pour the two together slowly into a third cask, stirring all the while. Strain into the spraying machine and it is ready to use and should be used at once.—The Progressive Farmer.



I am sure that a few suggestions from one who has had years of experience helping others make their Christmas selections will be a great help to you.

For The Ladies:

I have a large assortment of Cameos in any shape, size and color; LaValliers, Locketts, Bracelet Watches, Bracelets, French Ivory and Sterling Silver Toilet Sets, Mesh Bags, Brooches, Waist Sets, Cuff Buttons and Vanities.

For The Gentlemen:

Watches, Watch Fobs and Chains, (any style,) Rings, Cuff Buttons, Stick Pins and Tie Clasps.

Let me show you through my stock. It will be a pleasure to help you make your selection.

Prices and quality guaranteed. Very respectfully,

W. H. LYON In Cox Book Store Between Intelligencer Office and the New Station.

IDEAL GROCERY CO.

List of Good Things To Eat

We have received our entire Fall shipments of Preserves, Jellies, Canned Goods of all kinds, Pickles, Condiments, Catsups, Dried fruits, Prunes, etc. Minced meats, Cranberries, Celery, Potatoes, Onions, Cabbage, Dates, Apples, Oranges, Lemons, Bananas, Grape Fruit, Layer Raisins (extra good.)

On Tuesday night, December 22nd, there will be a box party given at the school. The money is to be used for the improvement of the school. We cordially invite everybody to be present on this night. Mrs. Durrall Holt, who was partially paralyzed that week, is improving some.

Mr. and Mrs. Sanford Cooley have been entertaining a little girl since the 1st of November, and Mr. Clayton Cooley is sending her home over the arrival of a new boy at his home. Master Gordon Kelley of Pelser is spending the week with his grandparents.

